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IN THE HIGH COURT OF JUDICATURE AT MADRAS

(IN INSOLVENCY)

MONDAY, THE 1ST DAY OF NOVEMBER 2021

THE HON'BLE MR.JUSTICE R.SUBRAMANIAN

I.P. No.48 AND 49 OF 2000
AND
APPLN NOS.144 AND 145 OF 2008

I.P.No.48 of 2000:-

In the matter of Presidency Town Insolvency Act (III of 1909)
and
In the matter of P. Ramji.

S.Jagan Mohan Rao,
Proprietor,
M/s.Jay Em Exports,
310, Mount Road,
Teynampet,
S.I.E.T Administrative Block,
Chennai – 600 018. ...Petitioner

-Vs-

1.P.Ramji,
No.118/1, Saptagiri Colony,
7th Avenue, Anna Nagar,
Chennai – 600 040. ...1st Respondent/Debtor

2. The Park Town Benefit Fund Limited,
No.223, Mint Street, Chennai – 600 003. ...2nd Respondent/Mortgage

3. Prakash,
C/o.M/s.Balajee & Co.,
No.103, Nyniappa Naicken Street,
Chennai – 600 003. ...3rd Respondent/Transferee

4. Rajendra Kumar,
Bhulkumul Shah,
No.18, Audiappa Naicken Street,

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Chennai – 600 079. ...4th Respondent/Transferee

5. R.Prasanna,
No.18, Mulla Sahib Street,
Chennai – 600 079. ...5th Respondent/Transferee

Insolvency petition praying that this Hon'ble court be pleased to (a)adjudicate the 1st respondent debtor as insolvent and direct his estate to be vested with the Official Assignee under the Provisions of the Presidentcy Town Insolvency Act, 1909 (b) for costs.

I.P.No.49 of 2000:-

In the matter of Presidency Town Insolvency Act (III of 1909)
and
In the matter of Ramakrishnan.

S.Jagan Mohan Rao,
Proprietor,
M/s.Jay Em Exports,
310, Mount Road,
Teynampet,
S.I.E.T Administrative Block,
Chennai – 600 018. ...Petitioner

-Vs-

1.Ramakrishnan,
No.118/1, Saptagiri colony,
7th Avenue, Annanagar,
Chennai – 600 040. ....1st Respondent/Debtor

2. The Park Town Benefit Fund Limited,
No.223, Mint Street, Chennai – 600 003. ...2nd Respondent/Mortgage

3. Prakash,
C/o.M/s.Balajee & Co.,
No.103, Nyniappa Naicken Street,
Chennai – 600 003. ...3rd Respondent/Transferee

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4. Rajendra Kumar,
Bhulkumul Shah,
No.18, Audiappa Naicken Street,
Chennai – 600 079. ...4th Respondent/Transferee

I.P.No.48 & 49 of 2000:-

Insolvency petition praying that this Hon'ble court be pleased to (a)adjudicate the 1st respondent debtor as insolvent and direct his estate to be vested with the Official Assignee under the Provisions of the Presidentcy Town Insolvency Act, 1909 (b) for costs.

Appln.No.145 of 2008 in I.P.No.48 of 2000:-

The Official Assignee,
High Court, Madras. ...Applicant

-VS-

1.P.Ramji ...1st Respondent/Insolvent

2. Rajendra Kumar Bhabutmal Shah ...2nd Respondent/Transferee

3. Prasanna
W/o. Rajendra Kumar Shah ...3rd Respondent/Transferee

Application praying that this Hon'ble Court be pleased to (i)pass an order to declare that the transfer of the property bearing No.118/1, Sapthagiri Colony, Anna Nagar, Chennai – 40 morefully described in the Schedule here-under effected by the 1st Respondent/Insolvent in favour of the 2nd and 3rd Respondents Rajendra Kumar Bhabutmal Shah and Prasanna, W/o.Rajendra Kumar Shah vide Sale deed No.2698/99 dated 27.09.1999

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shall be void against the Official Assignee. (ii) pass an order granting a warrant seizure in favour of the Official Assignee to seize the property from the custody / possession of the 4th and 5th Respondents herein or from any other person and with a view to such seizure to break open the doors of the said flat of the Schedule Mentioned Property and with a further direction to the area Police Officer to render necessary assistance for such seizure in case of necessity. (iii) pass an order directing the Respondents to deliver the Sale Deed in Document No.2698/99 dated 27.09.1999 in their possession relating to the Schedule mentioned property to the Official Assignee (iv) a suitable award of mense profit at the market rate for three years prior to the date of setting aside the sale in favour of the Official Assignee. (iv)pass an order to permit the Official Assignee to sell the Schedule mentioned property in Public Auction. (vi) pass any other suitable order directing the official Assingee.

Appln.No.144 of 2008:-

The Official Assignee,
High Court, Madras. ...Applicant

-VS-

1.P.Ramakrishnan ...Respondent/Insolvent

2. Rajendrakumar Bhabutmal Shah ...Respondent /Transferee

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Application praying that this Hon'ble Court be pleased to (i) pass an

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order declaring that the transfer of the property at Flat No.123/5, in the first floor of the building in block No.123 errected on the land in survey No.223, part of Thirumangalam village, Plinth area of the flat measuring about 483 sq.ft. at Bharathy Colony, 7th Avenue, Anna Nagar, Chennai – 40 and morefully described in the Schedule hereunder effected by the 1st Respondent/Insolvent in favour of the 2nd Respondent by name Rajendrakumar Bhabutmal shah vide Sale Deed No.2548/1999 dated 15.09.1999 shall be void against the Official Assingee for want of bonafide and for want of consideration (ii) pass an order to grant a warrant in favour of the Official Assignee to seize the property from the custody/possession of the 3rd & 4th Respondents herein or any other person and with a view to such seizure to break open the doors of the said flat of the Schedule Mentioned Property and with a further direction to the area Police Officer to render necessary assistance for such seizure in case of necessity (iii) pass an order directing the Respondents to deliver the Sale Deed in Document No.2548/1999 dated 15.09.99 in their possession relating to the Schedule Mentioned Property to the Official Assignee (iv) a suitable award of mense profits at the market rate for three years prior to the date of setting aside the sale in favour of the Official Assignee (v) pass an order permitting the Official Assignee to sell the Schedule Mentioned Property in Public Auction. (vi) Pass any other suitable order directing the Official Assignee.

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The above Insolvency petition along with these applications coming on this day before this court for hearing in the presence of M/s.G.Sridevi advocate for the Petitioning Creditor in both Insolvency Petitions; and of Mr.T.Srikanth, advocate for 4th respondent/Transferee in both Insolvency Petitions and for 2nd respondent/Transferee in both applications and for 3rd respondent/Transferee in Appln.No.145 of 2008; the Official Assignee, the applicant in Appln Nos.144 of 2008 & 145 of 2008 herein; and upon reading the Petition and affidavit of S.Jagan Mohan Rao and Judges Summon and Report of the Official Assignee filed herein and

the court made the following order:-

Mrs.G.Sridevi, learned counsel appearing for the petitioning creditors and Mr.T.Srikanth, learned counsel appearing for the Transferee from the insolvent would submit that a settlement has been arrived at between them pursuant to which the transferee has agreed to pay off the debts due to the petitioning creditors. They also seek a reference to the Mediation Centre, in order to enable them to arrive at a complete settlement of the issues. The learned Official Assignee is not averse to the idea of mediation.

2. Hence, the matter is referred for mediation to the Mediation Centre attached to this Court. The parties as well as the Official Assignee are to appear before the Mediation Centre for a preliminary hearing on 10.11.2021

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at 11.00 a.m. The Mediation Centre is requested to accommodate the parties physically on the said date and time and explore the possibility of complete settlement.

3. It is made clear that the parties will not be entitled to notice from the Mediation Centre for the first hearing on 10.11.2021.

4. The copy of the order to be forwarded to the Mediation Centre forthwith

WITNESS THE HON'BLE MR.JUSTICE SANJIB BANERJEE, CHIEF JUSTICE, HIGH COURT AT MADRAS AFORESAID, THIS THE 1ST DAY OF NOVEMBER 2021.

SD./-
ASSISTANT REGISTRAR
Original Side – I

//CERTIFIED TO BE TRUE COPY//
DATED THIS THE DAY OF 2021.

MANAGER
INSOLVENCY OFFICE

From 25th Day of September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decrees in this format.

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10/11/2021

HIGH COURT, MADRAS

I.P. No.48 AND 49 OF 2000
AND
APPLN NOS.144 AND 145 OF 2008

THE HON'BLE MR.JUSTICE
R.SUBRAMANIAN

ORDER DATED: 01.11.2021

FOR APPROVAL: 10.11.2021

APPROVED ON : 15.11.2021

COPY TO:-

1. The Official Assignee,
High Court, Madras.

2. The Mediation Centre,
High Court, Madras.

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